

## EXHIBIT F

## Terms for Strategic Partnership Between Google LLC and Activision Blizzard King

These terms are entered into between Google LLC ("Google") and Activision Blizzard, Inc. and its affiliates ("ABK") and are effective as of the date signed by Google (the "Effective Date").

### 1. Google Obligations.

- A. Google will provide ABK with up to \$35M per year over the 3 year term in Universal App Campaign ("UAC") ad credits pursuant to a separate addendum to the applicable advertising agreement, which addendum will reflect terms substantially similar to the terms of the Ads Credit Addendum currently in effect between Google and King.com Limited. For clarification, these are matching credits. For every \$3 ABK spends on UAC, ABK will receive \$1 in credits back from Google for a maximum amount of \$35M per year.
- B. Google will provide ABK with Google Cloud credits over the 3 year term. The credit amount will be equal to 2% of the aggregate transaction value of valid payment transactions generated from user spend on ABK's titles in Google Play per year, exclusive of VAT or sales tax and subject solely to adjustments for refunds and reversals ("User Spend"). The terms of the credit will be set forth in a separate addendum to the Google Cloud agreement.
- C. Google agrees to contribute a total of \$50M to ABK's marketing budget over the 3 year term (\$20M in 2020, \$15M in 2021, and \$15M in 2022) if the User Spend equals or exceeds the following thresholds: \$900M in 2020, \$1B in 2021, and \$1.2B in 2022 (each a "Play User Spend Threshold"). In order to receive the \$50M described in the preceding sentence, ABK is not required to participate in the co-marketing investment with any predetermined amounts. Each Play User Spend Threshold is subject to a buffer equal to 5% of the Play User Spend Threshold ("Buffer Range"). The Buffer Range for the year 2020 is between \$855M and \$900M, the Buffer Range for the year 2021 is between \$950M and \$1B, and the Buffer Range for year 2022 is between \$1.14B and \$1.2B.
  - As a sign of goodwill, each year Google will provide ABK with the co-marketing funds payments upfront; provided that:
    - If User Spend does not reach the Play User Spend Threshold for the year but is within the Buffer Range for the year, then ABK can retain the co-marketing funds payment but Google will deduct \$5M from ABK earnings on Google Play in the beginning of the following year.
    - If User Spend is less than the Buffer Range for the year, then Google will deduct the applicable co-marketing funds payment from ABK earnings on Google Play in the beginning of the following year.
    - if User Spend equals or exceeds the Play User Spend Threshold for the

year, then ABK may retain all of the applicable co-marketing funds payment.

- if ABK does not have earnings on Google Play sufficient to satisfy the obligations under this Section, then ABK agrees to pay Google separately for the deficiency.
- If User Spend exceeds the Play User Spend Thresholds by \$500M or more for the year, then Google will pay ABK \$5M in additional co-marketing funds in the following year.
- All campaigns under this program must be co-branded with Google Play. Furthermore, ABK may not spend the co-marketing dollars on Google's O&O properties. ABK will consult with Google on all creatives and campaigns proposed for distribution using co-marketing funds and will take into consideration in good faith any comments or concerns raised by Google about such creatives and campaigns.

D. The parties will enter into separate, binding term sheets which incorporate by reference the YouTube Content Licence Agreement between Google and ABK affiliate as amended ("CLA") with a 3 year term and a commitment during the term to pay ABK for certain exclusive rights to ABK esports content, as outlined in separate, binding term sheets ("YT Term Sheets"). The execution of these terms will occur in coordination with the execution of the YT Term Sheets and will not be effective until the YT Term Sheets are executed. Subject to the terms of the YT Term Sheets, Google agrees to pay ABK a total of \$160M over the 3 year term (\$50M for Year 1, \$53M for Year 2, and \$57M for Year 3) for such esports rights recoupable by Google against revenue payments that would otherwise be payable to ABK under its CLA or any applicable addenda during each calendar year for such ABK YT channels corresponding to such esports rights. No payments will be made under the YT Terms Sheets until every agreement referenced under Section 2 (ABK Obligations) is executed.

## 2. ABK Obligations.

A. ABK will enter into an addendum to the existing Google Cloud agreement between Google Inc. and King.com Limited with a commitment to spend \$230M in Google Cloud over 3 years with an additional 12 month buffer (as needed to ramp and migrate cloud infrastructure to Google) subject to the terms and conditions of the Google Cloud agreement as amended. ABK also agrees to publicly promote this partnership (perhaps as part of a keynote during the GCP Next conference). Google agrees to provide ABK in good faith competitive pricing and discounts. Google will also provide reasonable support and resources to ABK to mitigate any user impact while migrating to GCP. The specific terms

regarding these obligations are further detailed in the addendum which will be executed in coordination with this term sheet.

- B. ABK will spend a minimum of \$375M in advertising under its current advertisement agreement over a term of 3 years: \$115M in year 1, \$125M in year 2, \$135M in year 3. The first year advertising commitment will be set forth in a separate DVIP agreement (unlocking additional benefits for ABK). ABK and Google agree to enter into good faith negotiations for year 2 and year 3 DVIP agreements.
- C. ABK will enter into an addendum to the Google Play Developer Distribution Agreement (the "DDA") where, over a 3 year term, and subject to the terms of the DDA addendum, ABK agrees to launch all new mobile video game applications, except for mobile video game applications used for development and testing, on Google Play on the same date or prior to the date that ABK launches such mobile video game applications on any other app stores and that Google Play users will not be disadvantaged in terms of the core game quality and content. ABK's obligations in the DDA addendum will exclude the People's Republic of China for so long as Google Play is not launched in the People's Republic of China. The DDA addendum will have other terms substantially similar to the existing Google Play Games Velocity Program Addendum to the Google Play Developer Distribution Agreement previously entered into between King.com and Google. Except as amended by the DDA Addendum, ABK will distribute its mobile video game applications under the existing DDA terms.
- D. ABK shall be entitled to sell and serve commercial advertising on the Licensed Content<sup>1</sup> relating to OWL, CDL and/or Blizzard esports and ABK's games (either via ABK's ad manager or, until Google has launched ad stitching functionalities by June 1, 2021, as burned-in ads on the Licensed Content) as described in the YT Term Sheets. ABK shall guarantee an incremental spend (not already committed to Google through any agreements Google has in place with ABK, its affiliates, or any third party) of \$45,000,000 during the Term (i) in paid media on YouTube through ABK's use of partner sales and ad stitching (which will account for at least \$25,000,000 of the \$45,000,000) on the ABK YouTube Channels in accordance with Google's standard rate card and the Provider Ads and Ad Manager Amendment; and (ii) once ABK has fully sold out all paid media inventory on O&O properties on YouTube, in incremental partner sales and direct partner ad spends including on third parties (from which only 45% of such additional third-party ad spend will apply to the \$45,000,000). ABK will provide the media stitching ad serving technology for such paid media until YouTube has implemented technology sufficient to execute these campaigns by June 1, 2021. In the event that ABK fails to meet the \$45,000,000 in paid media spend, the parties shall mutually agree on a "make-good" to be provided by ABK with respect to the shortfall, unless the shortfall is due to Google's failure to launch its ad stitching functionalities by June 1, 2021 or to create sufficient inventory after

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<sup>1</sup> Capitalized terms in this Section 2D are defined in the YT Term Sheets.


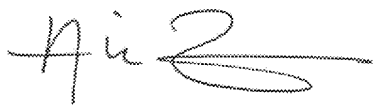
June 1, 2021 for ABK to be able to achieve the \$45,000,000 in paid media, in which case Google and ABK shall meet and discuss in good faith adjustments to ABK's commitments under this Section.

- E. ABK will provide marketing value of \$70M ("**Marketing Value**") over the 3 year term (with targets of \$20M in year 1, \$25M in year 2, \$25M in year 3) in connection with the ABK esports content on YouTube by marketing league content on third party websites/apps, on ABK O&O properties and other ways, as determined by ABK. Marketing Value on ABK O&O properties shall be capped at 35% of the Marketing Value, solely for purposes of this calculation.
- F. ABK commits to enter into good faith negotiations with Google regarding launching certain ABK titles on Stadia.

### 3. General Provisions.

- A. These terms are confidential and may not be disclosed, except to employees, affiliates, agents, or professional advisors who need to know it and who have a legal obligation to keep it confidential. With the exception of Sections 1D, 2D and 2E, ABK will not share any of these terms with league owners or their auditors without Google's prior approval. In addition, neither party may make any public statement regarding these terms without the other's written approval.
- B. The existing Google Play Velocity Program Addendum to the Google Play Developer Distribution Agreement between Google and King.com will terminate upon the execution of the DDA addendum with ABK referenced in Section 2C above. The Ads Credit Addendum between Google and King.com will be terminated upon the execution of the Ads Addendum with Google and ABK referenced in Section 1A above.
- C. Google and ABK agree to enter into written agreements memorializing these terms by no later than 45 days from the Effective Date. The parties may agree in writing to extend the date, if needed. Until such time as the written agreements are executed, these terms will remain in effect. The parties may designate one or more of its affiliates as the signing entity for one or more of the agreements described in these terms. ABK will negotiate solely with Google and no other third party for the services covered by these terms.
- D. The Google obligations in Section 1 and the ABK obligations set forth in Section 2 are not severable. The parties agree to enter into each agreement and provide each benefit described in Sections 1 & 2.
- E. All claims arising out of or relating to these terms will be governed by California law, excluding California's conflict of laws rules, and will be litigated in Santa Clara County, California.

Signed by both parties' authorized representatives on the dates below:

GOOGLE	ACTIVISION BLIZZARD, INC.
 Hiroshi Lockheimer Authorized Signatory Name:	By:  2020.01.24 11:42:05 -08'00'
Title:	Name: Armin Zerza
Title:	Activision Blizzard Chief Commercial Officer
Date:	Date: January 24, 2020

